Tracts on Money vol 2.

AN ABSTRACT OF THE Consultations and Debates, Between the French King AND HIS COUNCIL, Concerning the NEW Coyn and Coynage That is Intended to be Made in ENGLAND.

Wherein is CONTAIN'D,

The Political *Designs*, and Great *Hopes*, the French King and His Council have to Ruin the ENGLISH NATION, in Divesting and Draining them of their New COYN as soon as Coyn'd.

Privately sent by a Friend of the Confederates from the *French* Court, to his Brother at *Brussels*, &c.

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An Abſtract of the Conſultations *and* Debates *between the* French KING *and His* Council, *concerning the* New Coyn *and* Coynage *that is intended to be Made in* ENGLAND.

Privately ſent by a Friend of the *Confederates* from the *French* Court, to his Brother at *Bruſſels*, &c.

Paris *Decemb.* 12*th*, 1695.

Dear Brother,

HERE *is a moſt Horrid Deſign laid, which contains the greateſt piece of Policy that ever was contriv'd in* Europe, *which, if it go on, and be executed, will certainly Ruin the* Engliſh *People before they perceive it; for, if this Deſign takes effect, it will inevitably bring them to Diſorder and Deſtruction in a little time; and I cannot foreſee how the* People of England *can poſſibly ſubſiſt, or preſerve their* Government *Three Years longer, without being ſubject to the* Power of France, *if this Deſign be accompliſh'd: And if the* Engliſh *go down, all the reſt of the* Confederacy *muſt tamely ſubmit to the* French Yoke, *and leave the* French King *to Triumph as he Pleaſeth, who will certainly trample upon all the* Princes of Europe, *if he be not prevented in this Deſign; ſo that You and I, with all the Families of our Relations, ſhall certainly be Ruined, as well as the reſt: Therefore I deſire You, with all the Expedition*

that may be, to transmit this Abstract of the Debates and Consultations of the French King and His Council, *by the First Post to* England, *and cause it to be Publish'd there, with all the Expedition that may be, to give the* Parliament, *and* People of England, *sufficient Notice thereof; whereby they may take such Methods concerning their* Coyn, *as may prevent this Design now laid by the* French King, *and His* Ministers of State; *which is as followeth.*

French King.

My Lords,

I Have just now Received a *Letter of Advice* from King *James*, by which it appears, The *Parliament of England* are very Busie about the **Alteration of their Coyn**; concerning which, You know, We have had many *Debates* in *Council* for Three Months past, to try if any *Project* could be fram'd, or a Feasible way found, to drain the *English* of their *Money*, as fast as it shall be *New Coyned*; for, as I have often told some of You, if this be possible to be done, then I doubt not but to Conquer them, and the rest of my Enemies, without Fighting either by *Land* or *Sea*: And in regard You have had sufficient Time to consider upon this Project, since our last *Debate* of this Affair, I desire to hear what *Methods* You have to propose, and how it may be effected.

First Minister of State.

May it please Your Majesty, We have had many Conferences upon this Subject, and by the Progress we have made, we find it is practicable, and easie to be done, and with a very reasonable Charge to Your Majesty; therefore we have digested and framed the *Methods* and *Ways* of doing it, and doubt not but Your Majesty will approve thereof, being so contriv'd, that if

if the *Parliament of England* pass a Vote, for *Coyning* their New Money of the same Weight and Fineness it formerly was, and pass for no more than their Mill'd Money did, (viz.) 464 Grains, or a Crown Piece of that Weight, for Five Shillings, as it did of late; Then we can and do assure Your Majesty, That if the *English* Coyn *Six Millions* of *New Money*, we can easily make You Master of *Five Millions* of it in Fifteen Months, —— accounted from that time they begin to Coyn it.

French King.

Oh Heavens! Is this possible?

Second Minister of State.

Your Majesty may assure Your Self, It is possible, and the most easie to effect of all *Projects* that have been undertaken by any of Your *Ministers* since the War began. — There is nothing can prevent Us from Bringing their *Money* from *England* as fast as they Coyn it, provided this *Parliament* pass a Vote for Coyning it of the same Weight and Purity, and Order their Shillings, half-Crowns and Crowns to pass as they formerly did, Your Majesty may then rely upon it, if they Coyn *Ten Millions* of such *Money* from their *Clipp'd Money* and *Plate*, we have found and contriv'd infallible Ways and Means to bring *Nine Millions* of it away from thence in Two Years Time.

French King, pointing at the Fourth Minister of State:

If this be possible to be done, I'll spare no Cost to effect it; for since he first mentioned it, —— I have often thought some Lucky Method might be found, to do me more Service this way, than all my *Forces* can by *Sea* or *Land*.

Third Minister of State.

'Tis very true, and Our Advice is, — That Your Majesty will admit us to Imploy to the Value of 250000 in *English Money* in such Ways as we have contriv'd for the Bringing over of their *Coyn*, whereby we'll engage totally to strip and divest them of it; and that Your Majesty will spare the Value thereof in the Publick Charge of Your Army, and Marine Affairs; so that, by consequence, it will Cost You nothing, if Your Majesty saves as much in other Expences, as shall be laid out upon this: And though we may imploy to the Value of so much in *English Money* to effect it, nevertheless, we doubt not but to Return You *Nine Hundred Thousand Pounds* more, besides your Principal; and question not but to make You Master of Nine Parts in Ten, of what-ever they Coyn, in less than Two Years Time; which being done, What *Army* can they bring into the *Field*? or, What *Fleet* can they fit out to *Sea*? Must not Your Most *Christian Majesty* Remain Master of Both? Will not the *Confederacy* then be broke, and leave Your Majesty to Give *Laws*, and to Govern *Europe*? Who, or what can, or shall resist You, when this is done?

French King.

As I said before, I'll spare no Cost to effect it: But, How shall it be done? My Lord, I never knew a Project of Yours fail, if You can make this appear, I'll gratifie Your Demands in all things, and own Your Service for ever.

Fourth Minister of State.

In all Dutiful Submission, I humbly inform Your most *Christian Majesty*, —— That we have settled Forty Eight Correspondents Abroad, All which are to Merchandize in the Places following for Us, upon Your Majesty's Account.

(*viz.*)

(*Viz.*)	
2 at *Smirna.*	2 at *Dunkirk.*
2 at *Venice.*	2 at *Oſtend.*
2 at *Leghorn.*	3 at *Rotterdam.*
2 at *Genoa.*	4 at *Amſterdam.*
2 at *Alicant.*	2 at *Hamborough.*
2 at *Maliga.*	2 at *Brechmen.*
4 at *Cadiz.*	4 in *Norway.*
4 at *Lisbon.*	4 in *Denmark.*
2 at *O Porto.*	2 at *Stockholm.*
	1 at *Arch-Angel.*
22	26

Who are to Receive ſuch Goods from *England*, as ſhall be ſent from thence, by our Agents there, to each and every of theſe reſpective Places; and to Return ſuch Goods back for *England*, by the ſame Ships as we ſhall direct.

We have alſo taken Care to provide Forty Four Correſpondents in the following Places of *England*, which will be all fix'd in their ſeveral Stations before the *New Coyned Money* comes forth, (*viz.*)

Two *Merchants*, with One *Melter*, at *New-Caſtle* and *Durham*; One *Merchant*, and a *Melter*, at *Stockton* and *Yarm*; Four *Merchants* at *Hull* and *York*, with One *Melter*; One *Merchant* at *Boſton*; One at *Yarmouth*, and a *Melter*; Twelve *Merchants* in *London*, and Five *Melters*; Two *Merchants*

chants at *Exeter*, One at *Topſham*, One at *Barnſtable* and *Biddiford*, with One *Melter*; One *Merchant* at *Plimouth*, One at *Truro*, One at *Falmouth*, One for Saint *Ives* and *Padſtow*, with One *Melter*; at *Briſtol* Three *Merchants* and a *Melter*: And for the In-land Towns, and Trading Counties, we have appointed Twenty Four other Correſpondents to remain there till this Buſineſs is diſpatch'd, to whom our *Agents* in *London* will remit *Guinneas* from thence, at the Currant Price they go for there, let that be more or leſs (as Opportunity offers) to every County of *England*, by the *Carriers* of thoſe Counties; where our *Agents* are to Change the *Guinneas* for *New Coyn'd Money*; and as each of them gathers up *One Hundred*, *Two Hundred*, *Three Hundred*, *Four Hundred* or *Five Hundred Pounds* a Week, more or leſs, in every County, of the *New Coyn*, they are to ſend it by the ſame *Carriers*, pack'd up in ſome of that County Goods, to their reſpective *Correſpondents* in *London*, where it is to be *Melted down* with the reſt Collected there, and thereabouts: And ſuch *Silver* as is to be pack'd up in any ſorts of *Bale Goods*, is ordered to be Caſt into *broad* and *thin Ingots*, and then beaten out to the Thickneſs of half an Inch, for the Conveniency of Packing; and for what Goods are Shipp'd from *London*, or any of the before-mentioned Places, in *Cask*, the ſame may be done in *thicker Ingots*, or *Bars of Bullion*; whereby we Propoſe, from all Places of *England*, one reckoned with another, to pick up, and *Melt down*, near *One Hundred Thouſand Pounds* a Week, which is much more than they can Coyn Weekly; ſo that it will be time enough to begin this Trade Two or Three Months after the *Engliſh* have begun their *Coynage*, againſt which time nothing ſhall be Wanting on Your Majeſty's Part.

French King.

I have heard this Diſcourſe with all the Delight that can be imagin'd, and never did more pleaſing Patience poſſeſs my Mind:

Mind: I confeſs, the Project, and the Methods of it, ſeems a very feaſible Enterprize; nor can I foreſee how it ſhould miſcarry, if your *Correſpondents* in *England* be ſo prudent to keep all things ſecret, then I queſtion not but to meet with Succeſs.

First Miniſter of State.

Your Majeſty may depend on't; we have taken effectual Care of that; for if Your Majeſty approve of the Project, and will be at the Charge, we doubt not their Secrecy and Faithful Service.

Firſt, Here are Forty Eight *Correſpondents* ſettled in various Places Abroad, who know nothing one of another, nor of our Deſigns; ſo that there is no doubt to be made of their Diſcovering, or Writing any thing to *England* to prevent it, if Furniſh'd as followeth.

We propoſe to ſupply each and every of theſe Forty Eight *Correſpondents* Abroad, with *Five Thouſand Pounds* a piece, to Trade to and from *England*, (all the Places before-mentioned being in Peace with the *Engliſh*) which Forty Eight *Correſpondents* ſo ſupply'd, will take up *Two Hundred* and *Forty Thouſand Pounds*, the Value of which, when ſent in Goods from the ſeveral Places where they reſide, to our *Agents* in *England*, we have contracted for to be done on theſe Terms and Conditions. (*viz.*)

All and every of them are to have One Third Part of the Profits their Goods make in *England*; our *Agents* or *Merchants* in *England*, another Third; and Your Majeſty the Remainder. We have alſo agreed, They ſhall have the ſame Proportion of the Profits made of ſuch Goods as ſhall be ſent them from *England*, *Bullion* only excepted: And if their Parts of the Profits, inward and outward, do not ariſe to *Five Hundred*

Pounds a Man *per Annum*, Your Majesty is to make it up so much to all and every of them, as well to those in *England*, as to those in other Places Abroad; for which, they are to deliver up a fair and true Account, together with the Principal Stock, and Your Majesty's Proportion of the Profits, when demanded; and are to keep all Secrets we shall entrust them with. And as it hath been already mentioned, we have contriv'd the Business so, that none of our *Correspondents* Abroad, nor in *England*, knows one of another, but only those that are to deal directly together, and they know not the bottom of this Design; neither shall the *Agents* that are to be concerned in the several Counties of *England*, know one of another, each being to keep to the particular Person he is to deal with from thence to *London*; so that we look upon the *Five Hundred Pounds per Annum* to be a sufficient Obligation to oblige all Persons that shall be concerned to Secresie and Industry; whereby we doubt not but to strip the *English* of their *Coyn* as soon as 'tis well Coyned; for which, we have given our *Correspondents* their positive Orders, to pack up *Four Hundred Pounds* Worth of *Bullion*, in every *Hundred Pounds* Worth of other Goods they shall Ship from thence; so that by one Return of *Two Hundred* and *Forty Thousand Pounds*, we shall draw away *Nine Hundred* and *Sixty Thousand Pounds*, Five or Six of which Draughts will effectually do our Business: Besides, Your Majesty may conclude, That by the Working *Silver-Smiths*, and the Exporters of *Bullion*, there will be above a *Million* of their *Coyn Melted down* in Twelve Months Time after it comes forth.

French King.

My Lords, If this Project takes effect, you may live to hear of another Revolution; for though they over-witted me in That, I may chance to over-Reach them in This, especially if they carry on their *Coynage* so, as to leave an Opportunity to Impower me. But

But one of my great Fears is, That either amongſt that *Parliament*, or the *People*, there may be ſome ſuch Thinking Men, whoſe fore-ſight may lead them to conſider the Circumſtances and State of *Europe*, and eſpecially the Stratagems and Inclinations of the *Court of France*, at this time; who cannot but imagin, we ſhall be ready to Contrive, and Engage in any Project which ſeems rational to Wound our *Enemies*, having ſo many of them. And, amongſt other Thoughts, may unluckily light of ſuch Notions as theſe; the Probability and Poſſibility of which being Diſcovered, and made Publick to the *Engliſh People* and *Parliament*, may thereby prevent us from putting this Deſign in Practice; and if this ſhould happen, I ſhould either think my ſelf Accurſt, or imagin that ſome of you, or thoſe you imploy, have Betray'd me: I confeſs this is one of my great Fears, for I'm ſo in Love with this Project, being confident, if it takes effect, it will enable me to do all I deſire, ſo that I'd rather give *Forty Millions of Livers* than it ſhould be Diſcover'd.

Second Miniſter.

Your Majeſty's Judgment and Prudence in all things is very great, and there is much Reaſon in what You ſay; nevertheleſs, I am of Opinion, There is not One Man in Ten Millions of Men can think of ſuch a Contrivance; or, however, —— That it ſhould be thus laid in the *Court of France*; for, unleſs he knew what's done and acted here, he muſt be a ſtrange ſort of *Fortune-Teller* that can predict and fore-tell our Deſigns and Proceedings in Council; although, I confeſs, he that loves his King and Country, and is of a generous Spirit, will ſpare no Pains, but Think and Write, and Write and Think of all the Ways he can to ſerve them. —— But the Ways and Methods of Managing this Project, and alſo the Enterprize it ſelf, ſeem to me impoſſible to enter into any

Man's Head, unleſs he was engaged with an Enemy, as Your Majeſty is; or elſe, was in Councel with us: Who can imagin any Man ſhould have the fore-ſight to know our Deſigns? I think Your Majeſty need not queſtion this.

French King.

My next Doubt, and the greateſt of my Fears is, That the *Parliament of England* will not Vote, **The Coynage of their Money of the ſame Fineneſs and Weight, and Value it as it was before**; becauſe they very well know it hath been lately *Melted down*, and therefore muſt conclude it will be ſo ſerv'd again, eſpecially in theſe times, when all *Europe* hath ſuch Occaſions for *Silver*: My Reaſon is this, becauſe, in all Parts of *Europe*, except *Holland*, *Portugal*, *Spain*, and *Italy*. It is worth 20 *per Cent.* more now than the Price the *Engliſh* formerly Valued it at; ſo that if they conſider the Affairs and State of *Europe*, they muſt needs know and underſtand there is a great Alteration, and a vaſt Difference, to what there was in Times of Peace, amongſt all Nations; ſo that how the *People* or *Parliament* ſhould be of that Opinion, and take that Method in their *New Coynage*, ſeems to me a Doubt, they will not Vote it, as afore-ſaid.

Third Miniſter.

We hope there will be no Occaſion for Your Majeſty to doubt it, having taken much Care, and uſed all the Endeavours that poſſibly may be to impoſe upon *Them*, and the *People of England*; that 'tis abſolutely neceſſary to Coyn their **New Money of the ſame Weight, Value, and Fineneſs, it formerly was**; and we knew very well, by good Advice, before the *Parliament* met, that all, or moſt of the unthinking People, were fix'd and grounded in that Belief; and to confirm them and their *Parliament* in that Opinion, we have cauſed

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ſeveral Sorts of *Printed Papers* to be Publiſh'd, and ſpread amongſt them, to aſſert and prove the Neceſſity of it; in which Papers our *Agents* have endeavoured to exert and prove,

Firſt, The great Loſs they ſuffer by the **Exchange of Money**; alleadging, if they Owe, they muſt either Pay or Break.

Secondly, The Deſtruction and Ruin it will bring upon their **Trade**, if they ſhould either **abaſe their Coyn, make it leſs**, or **raiſe it in its Value**.

Thirdly, That all **Foreigners** will Value it according to its **Weight** and **Fineneſs**, and will make that the Meaſure of their **Trade** with them, and will Sell them their **Goods**, and be Paid for them accordingly.

Fourthly, That if they ſhould Raiſe the **Value** of their **New Coyn**, all **Foreign Exchange of Money** will riſe proportionably.

Fifthly, That if they ſhould Raiſe the **Value** of their **Coyn**, ſuch an Alteration or Change of it will Defraud the **Nobility, Gentry**, and **Landlords of their Rents.**

Sixthly, That all the **Revenues of the Crown**, with the **Revenues of the Church**, will be Leſſened: —— All their **Eatables** and **Wearables** will be Dearer: —— All their **Officers** and **Souldiers**, by **Land** and **Sea**; their **Servants, Labourers**, and **Workmens Wages**, with all **Gifts**, and **Publick Settlements of Charity**, will be Diminiſhed. —— Theſe, and a Multitude more of ſuch like Arguments, we have, by our *Agents*, ſtrenuouſly preſt upon the People, which have taken that good Effect, there is ſcarce One in a Thouſand but believes them, inſomuch, that they have

have and do maintain these Inferences in all common Discourse, and have labour'd extreamly to perswade their *Parliament* into the same Opinion and Belief: All which things seem rational enough to them that take the Circumstances of *Europe* to be the same now, they were in **Times of Peace**; and especially such as know not, nor think nothing of the Design we have to drain them of their **Money**, and how easily it may be done: —— And, therefore, I doubt not but Your Majesty will hear very speedily that *Parliament* hath Voted it accordingly; —— and the next thing will be, to fall a **Coyning**.

French King.

That would be the Welcomest News that ever came at *Paris*, *Marli*, or *Versailles*, since these **Wars** began; —— when I hear such a Vote is past in *England*, as I said before, I shall have some Hopes to see another **Revolution**, and a further **Conquest** in EUROPE than I have yet made; for ever since this Project of **Draining them of their Money** was first mov'd, I have always thought the *Parliament of England* could never serve Me more, nor Themselves and the People less, than in this thing of the **Value of their Coyn**, which, when done, and Establish'd at the Price their **Bill'd Money formerly was** at, will leave me sufficient room to cut 'em out New Work.

Fourth Minister.

Of all the Projects Your Majesty hath Enterpriz'd, either by *Land* or *Sea*, since the **Wars** began, in my Opinion, there are none of 'em to be compar'd with This, for **Sinking** Your Enemies **Speedily**, **Surely**, and **Certainly**.

And though You drain all the *Ware-Houses* in *France*, and empty every particular *Province* of its *Goods*, to bring **Silver** and **Gold** in great Plenty into Your Kingdom, nevertheless, if it be

be at high Rates, the doing thereof will Impoverish and Weaken Your Enemies, and will add very much to Strengthen and Enrich You; for when they're divested of their Silver, though they'd give *Eight Shillings* an Ounce for it, they cannot have it again. —— And considering how we have order'd and contriv'd the Management of this Enterprize, the most that ever Your Majesty will disburse to effect it, will not exceed 250000 *Pounds*; I mean so much for a Principal, or Stock to accomplish it. —— And if there was no Advantage, nor any Profits to be made by Imploying so much *Money* in Importing and Exporting Goods to and from *England*, nevertheless, all the Sallaries Your Majesty hath to Pay to 116 *Agents*, at 500 *Pounds* a Man, to go through and effect this Design, comes but to 58000 *Pounds*; of which, the Profits inwards and outwards of 240000 *Pounds*, imploy'd as aforesaid, cannot make less than one Third of the 58000 *Pounds*, which is 19333 *Pounds*, 6 *Shillings* and 8 *Pence*: —— So that Your Majesty's Charges will be reduc'd to 38666 *Pounds*, 13 *Shillings* and 4 *Pence*, which will be all the Cost You will be at, totally to drain and divest the *English* of their New Coin'd Money, by carrying on of this Design. —— But then if Your Majesty pleaseth to consider, as You signifi'd before, the Difference there is in *France*, and most Parts of *Europe*, between the Prices of Silver of their *Standard*, at 5 *Shillings* and 3 *Pence* an Ounce, admitting one of their *Crowns* pass but for 5 *Shillings*, will be at least 12 *Pence* an Ounce for the Difference; so that the Question will be this, If, by this Project, in 12 Months time after their Money is New Coyned, You drain them of 5 *Millions*, What Advantage will that make Your Majesty over and above all Your Cost and Charges, allowing every Ounce of their *Money* to afford You 12 *Pence* Profit? *Answer*. 929075 *Pounds*, 4 *Shillings* and 8 *Pence* clear of all Charges, together with the Principal Stock return'd again. And this You may conclude for infallible Truth; — When You have got the Commanding Purse, You must and will have the

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Commanding Sword; and how eaſie it is to make Your Self Maſter of that Purſe, by Executing this Deſign now laid, I think there wants no further Proof nor Demonſtration.

French King.

My Lords, I approve extreamly well of what hath been ſaid and done in this Affair; I have nothing more to ſay at preſent, but to recommend it to your Care; —— and ſhall daily deſire to hear of a Vote paſt by the *Parliament of England* for Coyning their New Money of the Standard, Weight and Value their Will'd Money formerly was; which being done, I have nothing more to add; But then have at all.

Bruſſels *Decemb.* 15*th*, 1695.

Brother,

I *Received the* Abſtract *you ſent me of the* Conſultations *and* Debates *between the* French King *and* His Council, *concerning the* New Coyn *and* Coynage *that is intended to be made in* England; —— *and according to your Deſire have tranſmitted it to* England, *in Order to be Printed, for the Information of the* People *and* Parliament *there; ſo that I have great Reaſon to hope they will govern Themſelves in this Affair, and take ſuch* Methods *in* Valuing their New Coyn, *as to prevent all the* Deſigns *their* Enemies *have upon them concerning it, which appears, by the foregoing* Abſtract, *to be ſo laid and contriv'd for the Ruin and Deſtruction of the* Engliſh People, *that unleſs great Care be taken to annihilate their* Deſigns *in this* Project, *not only the* Engliſh, *but moſt of* Europe, *will be great* Sufferers, *if not Dragoon'd by the* French Arms: Which God of His Mercy prevent.

FINIS.